

Economic Indicators

EMPLOYMENT ACTIVITY ⁽¹⁾

Indicator	Clark County	Las Vegas
Unemployment Rate*	3.7%	3.7%
New Jobs*	5,687	1,421
Total Employment	889,885	222,293
Goods Producing		
Natural Resources & Mining	548	15
Construction	106,289	16,212
Manufacturing	25,657	4,049
Services Producing		
Trade, Transportation & Utilities	157,074	39,964
Information	11,155	5,010
Financial Activities	51,056	18,611
Professional & Business Services	106,366	29,322
Education & Health Services	101,184	35,373
Leisure & Hospitality	273,806	45,590
Other Services	19,453	6,176
Government	36,089	21,750
Unknown/Other	1,207	220



Note: Employment is establishment-based (by place of work) and includes multiple job holders. This data is not seasonally adjusted.
* Estimated for Las Vegas.

TOURISM ACTIVITY

VISITOR VOLUME ⁽²⁾

	January	February	March	Q1, 2006
Fremont Street Experience	753,820	755,719	897,815	2,407,354
Las Vegas Valley	3,175,528	2,977,418	3,408,421	9,561,367

% CHANGE FROM PRIOR YEAR*:

Fremont Street Experience	2.3%	-1.5%	-2.5%	-0.7%
Las Vegas Valley	4.2%	2.6%	0.3%	2.3%

GAMING REVENUE ⁽³⁾

	January	February	March	Q1, 2006
Strip	\$627,506,000	\$551,050,000	\$546,098,000	\$1,724,654,000
Downtown	\$57,327,000	\$53,940,000	\$59,467,000	\$170,734,000
Boulder Strip	\$93,702,000	\$75,253,000	\$86,950,000	\$255,905,000
Las Vegas MSA**	\$778,535,000	\$680,243,000	\$692,515,000	\$2,151,293,000
Clark County	\$987,699,000	\$869,984,000	\$908,666,000	\$2,884,064,000

% CHANGE FROM PRIOR YEAR*:

Strip	29.5%	19.1%	6.2%	18.8%
Downtown	15.4%	-7.0%	-5.8%	0.9%
Boulder Strip	23.0%	6.5%	2.2%	11.1%
Las Vegas MSA**	27.5%	15.0%	4.5%	16.1%
Clark County	24.5%	13.6%	5.0%	14.6%

* Q1, 2006 % changes are measured against Q1, 2005 and will not necessarily equal the simple average of % changes by month.

** Las Vegas MSA, as defined by the Las Vegas Convention & Visitors Authority, is comprised of the Strip, Downtown and the Boulder Strip.

BUSINESS LICENSE ACTIVITY ⁽⁴⁾

Jurisdiction	Licenses Issued	Total Active Licenses*
Unincorporated Clark County	3,047	52,057
Henderson	1,082	11,710
North Las Vegas	253	9,523
Las Vegas	1,526	36,463
RDA (Included in Las Vegas)	195	5,964
Clark County**	5,908	109,753

* Due to SB 218, which took effect in Q3, 2004, professional license categories are now combined under a single master license. The decline in the number of paper licenses is not reflective of continued growth seen in the actual number of business units.

** Excludes cities of Boulder City & Mesquite.

Real Estate Indicators

FOR-SALE ATTACHED & DETACHED RESIDENTIAL PROJECTS ⁽⁵⁾

ACTIVE PROJECTS	Projects	Total Units	Units Unsold	Q1 Sales	Avg. Unit Price*	Avg. Price/sf*
Unincorporated Las Vegas	264	61,789	22,754	4,933	\$451,485	\$264
Henderson	65	18,299	5,300	1,179	\$382,832	\$195
North Las Vegas	97	17,722	7,478	1,295	\$345,060	\$158
Las Vegas**	91	17,862	6,583	1,760	\$493,662	\$305
RDA (Included in Las Vegas)	5	2,441	1,302	526	\$588,427	\$546
Las Vegas Valley	517	115,672	42,115	9,167	\$435,719	\$243

PROPOSED PROJECTS	Projects	Total Units Planned	Single Family Units	Multi-family Units	SF/MF Units Mixed
Unincorporated Las Vegas	242	38,115	20,906	15,081	2,128
Henderson	71	13,568	3,705	7,558	2,305
North Las Vegas	49	6,680	4,013	1,969	698
Las Vegas	74	9,472	3,006	6,466	-
RDA (Included in Las Vegas)	6	1,462	-	1,462	-
Las Vegas Valley	436	67,835	31,630	31,074	5,131

* Average price and price per sf are averaged over Q1 minimum selling prices and weighted by Q1 units sold.

** Excluding the RDA, the Las Vegas average minimum price and average price per sf are \$453,268 / \$245.

Note: *Active* defined as projects having sales this quarter, or having unsold units.

APARTMENT PROJECTS BY TYPE ⁽⁶⁾

Jurisdiction	Type	Expected Completion			
		Q2'06 - Q4'06		2007 - 2008	
		Projects	Units	Projects	Units
Unincorporated Las Vegas	Affordable	-	-	1	240
	Age Restricted	-	-	1	304
	Affordable & Age Restricted	1	238	1	100
	Conventional	5	1,792	3	949
	Total	6	2,030	6	1,593
Henderson	Affordable	1	51	-	-
	Age Restricted	-	-	-	-
	Affordable & Age Restricted	-	-	-	-
	Conventional	-	-	3	757
	Total	1	51	3	757
North Las Vegas	Affordable	1	176	1	240
	Age Restricted	-	-	-	-
	Affordable & Age Restricted	-	-	-	-
	Conventional	2	880	4	1,412
	Total	3	1,056	5	1,652
Las Vegas	Affordable	1	62	-	-
	Age Restricted	-	-	-	-
	Affordable & Age Restricted	-	-	-	-
	Conventional	1	336	2	608
	Total	2	398	2	608
RDA (Included in Las Vegas)	Affordable	-	-	-	-
	Age Restricted	-	-	-	-
	Affordable & Age Restricted	-	-	-	-
	Conventional	-	-	-	-
	Total	0	0	0	0
Las Vegas Valley	Affordable	3	289	2	480
	Age Restricted	-	-	1	304
	Affordable & Age Restricted	1	238	1	100
	Conventional	8	3,008	12	3,726
	Total	12	3,535	16	4,610

Note: *Affordable* is subsidized housing under Section 42 of the IRS tax code. *Age Restricted* is senior housing, generally age 55 years and older.

PROPOSED APARTMENT UNITS BY QUARTER ⁽⁶⁾

Jurisdiction	Q2'06	Q3'06	Q4'06	2007 - 2008
Unincorporated Las Vegas	-	1,185	845	1,593
Henderson	-	51	-	757
North Las Vegas	476	-	580	1,652
Las Vegas	-	398	-	608
RDA (Included in Las Vegas)	-	-	-	-
Las Vegas Valley	476	1,634	1,425	4,610

Real Estate Indicators, continued

APARTMENT RENTS & VACANCIES ⁽⁶⁾

Jurisdiction	Avg. Monthly Rent	Avg. Vacancy
Unincorporated Las Vegas	\$862	4.5%
Henderson	\$941	4.2%
North Las Vegas	\$813	4.6%
Las Vegas	\$837	4.9%
RDA (Included in Las Vegas)	\$657	4.9%
Las Vegas Valley*	\$824	4.5%

* Direct rent and vacancy rates weighted by units by jurisdiction.



FOR-LEASE COMMERCIAL EMPLOYMENT ⁽⁷⁾

RETAIL EMPLOYMENT	Existing	Under Const.	Planned
Unincorporated Las Vegas	29,562	323	6,191
Henderson	14,161	339	425
North Las Vegas	4,614	875	2,190
Las Vegas	26,720	1,375	410
RDA (Included in Las Vegas)	1,295	-	115
Las Vegas Valley	75,057	2,911	9,217

OFFICE EMPLOYMENT

Unincorporated Las Vegas	80,245	10,676	13,970
Henderson	17,992	1,823	2,321
North Las Vegas	1,811	521	1,583
Las Vegas	58,180	1,774	2,050
RDA (Included in Las Vegas)	10,091	1,965	-
Las Vegas Valley	158,229	14,795	19,924

INDUSTRIAL EMPLOYMENT

Unincorporated Las Vegas	75,349	4,663	3,921
Henderson	10,081	631	368
North Las Vegas	21,542	1,351	910
Las Vegas	10,851	-	-
RDA (Included in Las Vegas)	2,588	-	-
Las Vegas Valley	117,823	6,646	5,200

FOR-LEASE COMMERCIAL INVENTORY ⁽⁷⁾

	Projects	Total Existing Space (sf)	Vacancy (%)	Average Rent (\$)	Absorption (sf)	# of Forward Supply Proj.*	Under Const. (sf)	Planned (sf)
RETAIL INVENTORY								
Unincorporated Las Vegas	96	13,796,633	3.6%	\$1.58	543,033	9	150,523	2,889,470
Henderson	42	6,519,669	2.3%	\$1.75	180,564	4	155,970	195,790
North Las Vegas	15	2,090,221	0.7%	\$2.47	153,222	8	396,281	992,154
Las Vegas	68	12,336,818	2.5%	\$1.43	43,050	5	635,000	189,500
RDA (Included in Las Vegas)	5	628,988	7.4%	\$1.05	-17,572	1	-	55,710
Las Vegas Valley	221	34,743,341	2.9%	\$1.54	919,869	26	1,337,774	4,266,914
OFFICE INVENTORY								
Unincorporated Las Vegas	443	15,448,161	9.1%	\$2.21	1,596,122	47	2,055,347	2,689,382
Henderson	97	3,581,950	12.1%	\$2.49	265,520	16	362,946	462,000
North Las Vegas	19	368,877	14.1%	\$2.39	74,805	10	106,100	322,419
Las Vegas	275	11,057,591	7.9%	\$2.24	725,482	10	337,196	389,612
RDA (Included in Las Vegas)	47	1,873,993	5.8%	\$1.84	22,932	1	365,000	-
Las Vegas Valley	834	30,456,579	8.9%	\$2.25	2,661,929	83	2,861,589	3,863,413
INDUSTRIAL INVENTORY								
Unincorporated Las Vegas	1,239	43,357,887	4.4%	\$0.76	3,679,550	60	2,683,331	2,256,273
Henderson	192	5,753,969	3.6%	\$0.70	613,598	5	360,132	210,083
North Las Vegas	270	12,427,523	4.7%	\$0.58	1,418,178	9	779,627	525,240
Las Vegas	239	6,290,042	5.1%	\$0.70	174,370	-	-	-
RDA (Included in Las Vegas)	77	1,453,636	2.1%	\$0.79	49,358	-	-	-
Las Vegas Valley	1,940	67,829,421	4.4%	\$0.72	5,885,696	74	3,823,090	2,991,596

Note: Commercial inventories are based on anchored retail buildings, office buildings within office centers with at least 10,000 square feet of usable space and industrial buildings with roll-up doors.

* Forward supply is a combination of space under-construction in a quarter and space planned to begin construction within the next 4 quarters.

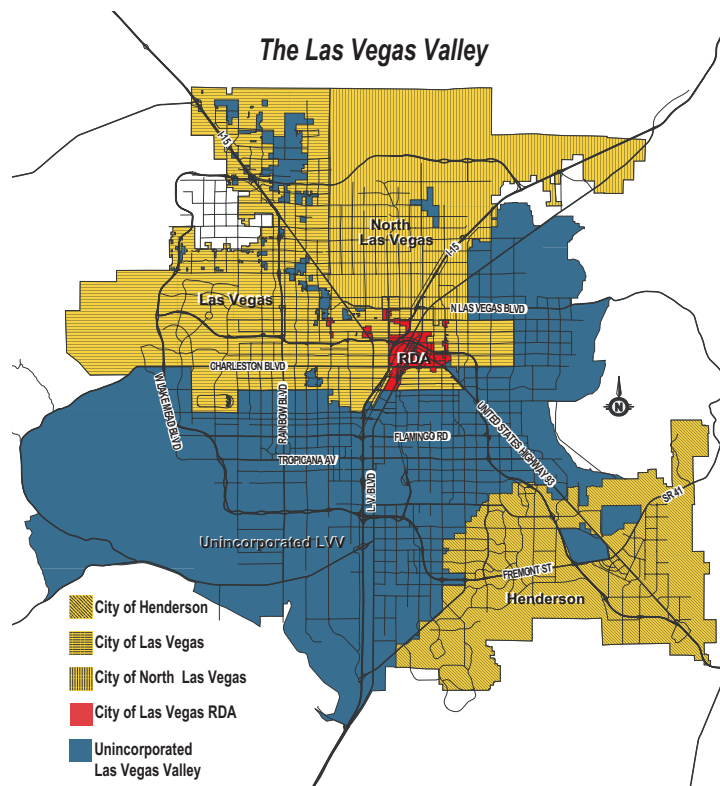
Real Estate Indicators, continued

BUILDING PERMITS / VALUE ⁽⁸⁾

Jurisdiction	Category	Single Family	Multi-family	Commercial	Hotel/Motel	Total
Unincorporated Clark County	Units	3,254	2,899	n/a	3,471	9,624
	Permits	3,254	60	195	4	3,513
	Valuation	\$331,735,025	\$625,088,622	\$315,583,061	\$176,100,000	\$1,448,506,708
	Certificates of Occupancy					3,698
Henderson	Units	1,307	83	n/a	-	1,390
	Permits	1,307	80	40	-	1,427
	Valuation	\$187,078,602	\$12,925,514	\$27,344,555	\$ -	\$227,348,671
	Certificates of Occupancy					1,301
North Las Vegas*	Units	1,532	1,227	n/a	-	2,759
	Permits	1,532	137	42	-	1,711
	Valuation	\$210,049,295	\$77,070,125	\$40,682,946	\$ -	\$327,802,366
	Certificates of Occupancy					121
Las Vegas	Units	906	543	n/a	-	1,449
	Permits	906	22	21	-	949
	Valuation	\$122,219,120	\$98,795,427	\$149,939,092	\$ -	\$370,953,639
	Certificates of Occupancy					1,249
RDA (Included in Las Vegas)	Units	-	259	n/a	-	259
	Permits	-	2	2	-	4
	Valuation	\$ -	\$78,303,724	\$40,906,727	\$ -	\$119,210,451
	Certificates of Occupancy					5
Clark County**	Units	7,368	4,786	n/a	3,471	15,625
	Permits	7,368	391	316	4	8,079
	Valuation	\$893,910,130	\$820,907,395	\$549,091,762	\$176,100,000	\$2,440,009,287
	Certificates of Occupancy					6,369

* North Las Vegas records non-residential certificates of occupancy, only.

** Excludes cities of Boulder City & Mesquite.



Sources:

- (1) Nevada Department of Employment, Training, and Rehabilitation, U.S. Census Bureau, city of Las Vegas.
- (2) Las Vegas Convention and Visitors Authority, Fremont Street Experience.
- (3) Nevada State Gaming Control Board.
- (4) County & municipal governments.
- (5) Restrepo Consulting Group LLC (RCG), Hanley Wood Market Intelligence.
- (6) RCG, UNLV Center for Business and Economic Research, CB Richard Ellis.
- (7) RCG, Colliers International.
- (8) County & municipal governments, RCG.

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